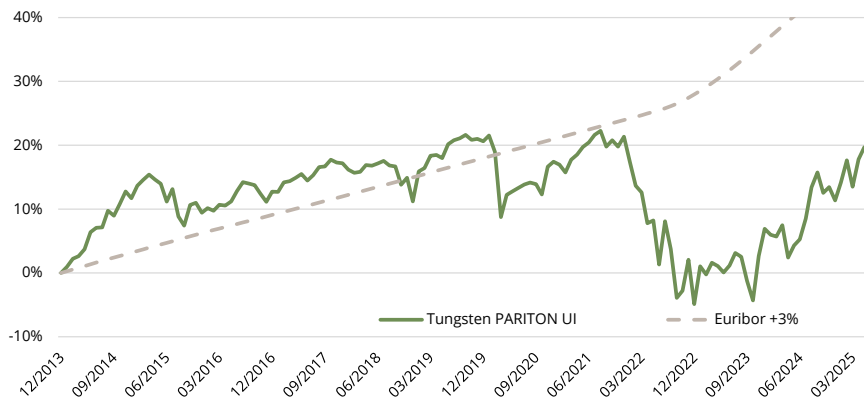


Tungsten PARITON UI

Monthly Comment

HALF TIME – H1 is over and especially in the USA it on first sight as if the flood lifted all boats. S&P500 up 6,2%, Corporates +4,5% and even long term Government Bonds +2,8%. But the US Dollar started with one of its worst half year performances ever. The Greenback almost lost 14% against the EUR in H1, which makes US equity investments a loss of -7% for European Investors. To put that into perspective: The DAX won 36% translated in USD. That's a difference. One could say, markets are doing what Trump wants them to do: oil down, bond yields down, equities up, dollar down, bitcoin up. So it might makes sense to be aligned. As the FX risk is usually less than half of the equity risk and more or less uncorrelated, European investors tend not to hedge most of their US equity exposure, moreover they are usually overallocated to US assets when they are benchmarked MSCI World indices. So, it's a difficult time for many of our Multi Asset Fund Peers, which gives us some room to stabilize our strong outperformance versus our peer group.

Historical return¹⁾



Fund details

Subscription / redemption price	105.72
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 33 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

Historical statistics¹⁾

Accumulated return	19.70%
Return p.a.	1.57%
Volatility	7.40%
Sharpe Ratio ²⁾	0.13
Best month	7.30%
Worst month	-8.58%
Monthly average return	0.16%
% positive months	58%
Average gain	1.54%
Average loss	-1.77%
Max. drawdown (monthly)	-22.20%
Current drawdown (monthly)	-2.17%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.50%	3.07%	-3.53%	3.80%	1.59%	-0.07%							7.40%
2024	-0.88%	-0.25%	1.66%	-4.71%	1.85%	0.93%	3.06%	4.53%	2.06%	-2.76%	0.80%	-1.83%	4.16%
2023	6.23%	-1.26%	1.83%	-0.51%	-0.98%	1.09%	1.95%	-0.59%	-3.67%	-3.12%	7.30%	4.14%	12.41%
2022	-3.28%	-3.15%	-0.93%	-4.27%	0.41%	-6.39%	6.69%	-4.05%	-7.34%	1.15%	4.99%	-6.80%	-21.60%
2021	-0.41%	-1.04%	1.72%	0.68%	1.00%	0.60%	0.99%	0.52%	-2.01%	0.83%	-0.83%	1.29%	3.31%
2020	0.74%	-2.12%	-8.58%	3.20%	0.51%	0.46%	0.48%	0.26%	-0.22%	-1.40%	3.86%	0.68%	-2.66%
2019	4.22%	0.46%	1.64%	0.12%	-0.42%	1.84%	0.53%	0.24%	0.43%	-0.63%	0.12%	-0.29%	8.49%
2018	-0.84%	-0.44%	0.13%	0.91%	-0.08%	0.30%	0.35%	-0.62%	-0.13%	-2.45%	0.96%	-3.22%	-5.10%
2017	-0.03%	1.32%	0.16%	0.46%	0.52%	-0.89%	0.73%	1.10%	0.08%	0.92%	-0.37%	-0.11%	3.93%
2016	0.64%	-0.37%	0.87%	-0.12%	0.58%	1.46%	1.24%	-0.19%	-0.22%	-1.17%	-1.15%	1.44%	3.02%
2015	1.77%	0.78%	0.75%	-0.67%	-0.59%	-2.45%	1.76%	-3.79%	-1.30%	3.02%	0.30%	-1.39%	-2.01%
2014	0.93%	1.27%	0.40%	1.07%	2.56%	0.66%	0.04%	2.44%	-0.69%	1.66%	1.78%	-0.95%	11.69%
2013												-0.06%	-0.06%

¹⁾ The inception date of the retail share class is 06 October 2014. The performance from 18 December 2013 until 02 June 2014 is the performance of the seeder share class adjusting the fee structure to reflect the differing costs of the retail share class versus the seeder share class. The performance since 06 October 2014 is the live performance of the retail share class. ²⁾ Risk-free rate: Euribor (3m).

Contact details

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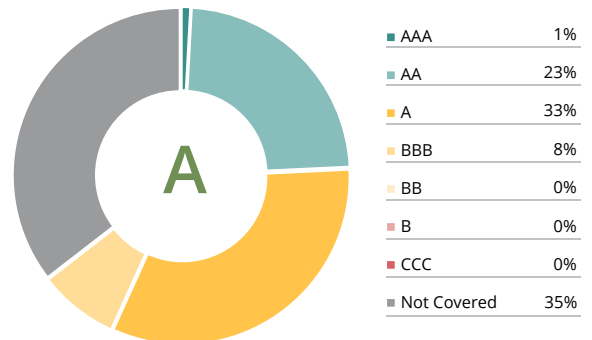
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund description

The Tungsten PARITON UI strategy aims to achieve a stable absolute return by combining several different asset classes in a multi asset portfolio.

The Tungsten PARITON UI fund considers only those assets that deliver an attractive risk/return ratio. To avoid a one-sided allocation, weights to these assets are assigned using a special risk balancing method. The employment of such risk balancing promises high risk-adjusted returns (Sharpe ratios) as the aggregate portfolio risk is managed very effectively. Due to the low risk nature of certain asset classes the fund may employ leverage in order to achieve a relatively constant level of volatility. The expected return of the strategy is 3%-6% p.a. above Euribor (1m).

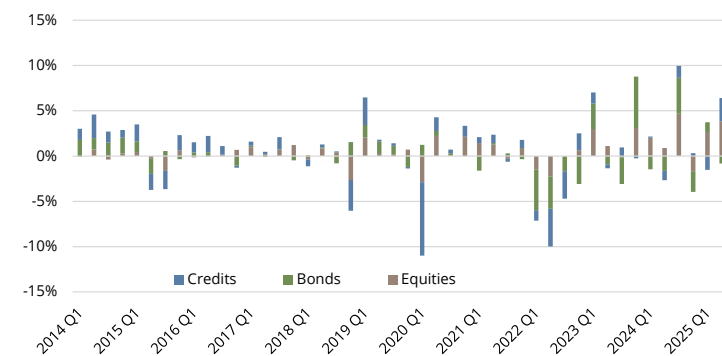
MSCI ESG Rating and Distribution



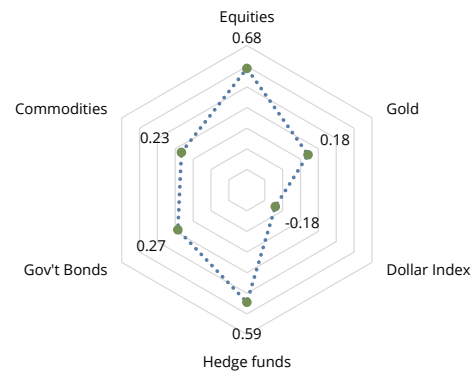
Product classification according to SFDR: Article 6

- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

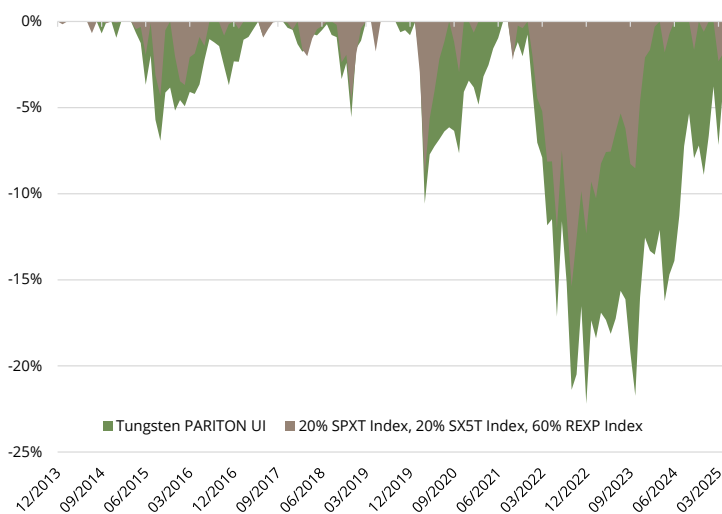
Quarterly performance attribution³⁾



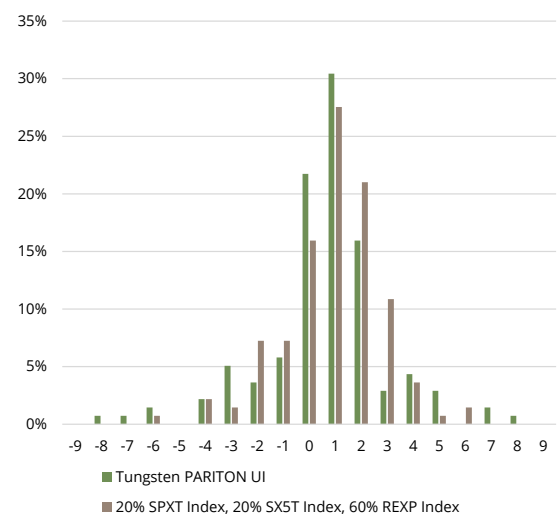
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

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